

Message Text

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ORIGIN XMB-07

INFO OCT-01 ARA-16 ADP-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 CIEP-02

LAB-06 SIL-01 OMB-01 PA-03 PRS-01 USIA-12 /106 R

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DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA/REP:RCJORGENSEN

DON BOSTWICK, EXECUTIVE VICE PRESIDENT

EB/IFD//ODF-EMLINTON

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R 172132Z JUL 73

FM SECSTATE WASHDC

TO AMEMBASSY BRASILIA

INFO AMCONSUL RIO DE JANEIRO

UNCLAS STATE 140247

E.O. 11652 N/A

TAGS: APUB, BR

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO BRAZIL

FOLLOWING IS FINA TEXT OF OF EXPORT-IMPORT BANK RELEASE ON THE LOAN OF DOLS 2,205,000 TO REFARNOR OF FORTALEZA, BRAZIL. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, JULY 24, 1973.

QUOTE: EXIMBANK FINANCING SUPPORTS DOLS 4.9 MILLION SALE OF U.S. EEQUIPMENT TO BRAZIL

TO HELP FINANCE A DOLS 4.9 MILLION SALE OF U.S. GOODS AND SERVICES REQUIRED IN CONNECTION WITH THE DESIG, CONSTRUCTION AND EQUIPPING OF A PLANT TO PRODUCE BASIC REFRACTORY MATERIALS AND SINTERED MAGNESITE IN BRAZIL, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 2,205,000 TO FINANCE 45 PERCENT OF THE U.S.COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS. IF REQUIRED, EXIMBANK WILL ALSO UNCLASSIFIED

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PROVIDE A FINANCIAL GURANTEE OF A LONA OF DOLS 2,205,000 FROM

PRIVATE SOURCES NOT YET DESIGNATED TO FINANCE ANOTHER
45 PERCENT OF THE U.S. COSTS. THE BORROWER, REFRATARIOS DO NORDESTE
S.A. (REFRANOR), OF FORTALEZA, BRAZIL, WILL MAKE CASH PAYMENT
OF 10 PERCENT OF THE U.S. COSTS, OR DOLS 490,000.

THE PROJECT IS FOR THE ESTABLISHMENT OF AN INTEGRATED FACILITY TO
PRODUCE BASIC REFRACTORY MATERIALS AND SINTERED MAGNESITE. TOTAL
COSTS OF THE PROJECT ARE ESTIMATED AT OVER DOLS 13.6 MILLION.

THE LOANS ARE TO BE REPAYED IN 16 SEMIANNUAL INSTALLMENTS BEGINNING
FEBRUARY 10, 1977, WITH EXIMBANK' S DIRECTOR LOAN OF DOLS
2,205,000 TO BE REPAYED OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST
WHICH IS TO BE CHARGED AT THE ANNUAL RATE OF 6 PERCENT ON OUTSTANDING
BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY BANCO DO
NORDESTE DO BRASIL S.A. UNQUOTE RUSH

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 17 JUL 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE140247
Document Source: CORE
Document Unique ID: 00
Drafter: AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730728/aaaaaubo.tel
Line Count: 76
Locator: TEXT ON-LINE
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: worrelsw
Review Comment: n/a
Review Content Flags:
Review Date: 04 JAN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <04-Jan-2002 by thomasv0>; APPROVED <14 MAR 2002 by worrelsw>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK LOAN TO BRAZIL FOLLOWING IS FINA TEXT OF OF EXPORT-IMPORT BANK RELEASE ON THE LOAN
TAGS: APUB, BR
To: BRASILIA
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005